

| STRATEGY | FACTS | |
|---|---|---|
| The objective of the subfund is to ensure balanced growth of the assets of the subfund by investing at least 85 percent of its net assets in the investment units of Class I of the fund Artea Europe and Baltic Bond Subfund (hereinafter – the Master Fund) of the umbrella investment fund Artea Fund intended for institutional investors established in the Grand Duchy of Luxembourg. This way, the subfund will operate as a feeder subfund. In its turn, the Master Fund invests up to 100 percent of its assets in government and corporate debt securities in Emerging Europe. Recommended investment term – minimum 1 - 2 years. | Management company ISIN code Inception date Minimum investment AUM, EUR M Strategy AUM, EUR M Management fee Currency Countries of distribution | Artea Asset Management LTIF00000468 2010.10.29 EUR 0 9.6 278 0.45% EUR Lithuania, Latvia, Denmark, Finland, Norway, Germany |

For more information on the fund (prospectus, benchmark, results) please click on the link below:
<https://www.artea.lt/en/private/saving-investment/investing/investment-funds/artea-europe-and-baltic-bond-subfund>

| RESULTS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|--|---------------|------|---------------|------------|------|------|-----------|------|------|-----------|-------|-------|--------------------------|------|------|--------------------------|------|-------|-----------------------------|------|------|----------|-----|--|-----|------|--|----------------|-----|-----|--|
| | <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Fund</th> <th style="text-align: center;">Benchmark ***</th> </tr> </thead> <tbody> <tr> <td>Return YTD</td> <td style="text-align: center;">1.3%</td> <td style="text-align: center;">1.6%</td> </tr> <tr> <td>Return 1Y</td> <td style="text-align: center;">4.8%</td> <td style="text-align: center;">5.2%</td> </tr> <tr> <td>Return 3Y</td> <td style="text-align: center;">24.6%</td> <td style="text-align: center;">24.1%</td> </tr> <tr> <td>3 year annualized return</td> <td style="text-align: center;">7.6%</td> <td style="text-align: center;">7.4%</td> </tr> <tr> <td>5 year annualized return</td> <td style="text-align: center;">1.5%</td> <td style="text-align: center;">-4.0%</td> </tr> <tr> <td>Volatility (St. deviation)*</td> <td style="text-align: center;">2.2%</td> <td style="text-align: center;">5.1%</td> </tr> <tr> <td>Duration</td> <td style="text-align: center;">3.6</td> <td></td> </tr> <tr> <td>YTM</td> <td style="text-align: center;">4.0%</td> <td></td> </tr> <tr> <td>Sharpe ratio**</td> <td style="text-align: center;">1.5</td> <td style="text-align: center;">0.4</td> </tr> </tbody> </table> | | Fund | Benchmark *** | Return YTD | 1.3% | 1.6% | Return 1Y | 4.8% | 5.2% | Return 3Y | 24.6% | 24.1% | 3 year annualized return | 7.6% | 7.4% | 5 year annualized return | 1.5% | -4.0% | Volatility (St. deviation)* | 2.2% | 5.1% | Duration | 3.6 | | YTM | 4.0% | | Sharpe ratio** | 1.5 | 0.4 | |
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FUND MANAGER COMMENT

Artea Pan-European and Baltic Bond Subfund continued positive performance, gaining 0.7%, in line with the benchmark.

Yield contraction was evident across the world with very few exceptions during February, with 10y government yields decreasing ~20 bps during the month. The catalyst – backward looking inflation data showed signs of cooling, as US inflation fell to 2.6% and in fell below 2% target in Europe. This also fueled lower market projection of long term inflation, which gave a boost to the bond market. Risk premiums also contracted, as CEE governments' yield spread is currently at 5 year lows relative to Western Europe peers. Romania was among the best performers, while Fitch reaffirmed country's BBB rating.

Artea Emerging Europe Bond Fund continued to see sustained inflows and mainly added to current top picks during the month – Slovenske Elektrarne, Trans-Oil, MLP Group, Akropolis – as corporate primary market was rather muted. We also switched Bulgarian Energy 2028 bond to 2030 one, for a 60 bps pick-up in yield. Trans-oil 2029 bonds were the best corporate bond performers during the month, as more buyers entered the market. Currently, the fund has lower duration (3.6 vs 4.1 of the benchmark) while maintaining some yield pick-up (4.2% vs 4.1% of the benchmark) and maintaining a weighted average investment grade rating.

*Standard deviation is used to measure risk. Standard deviation is an indicator that measures how strongly fund's daily return deviates from its mean. The lower the standard deviation the lower the fund's risk. The standard deviation value corresponds to the period shown in the historical returns graph.

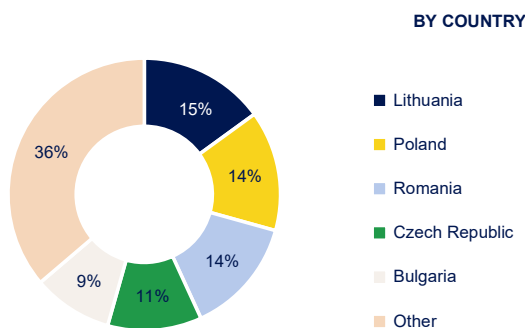
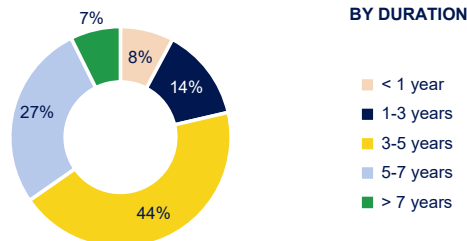
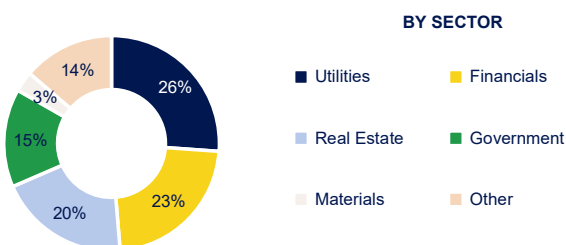
**Sharpe ratio measures the performance of an investment compared to a risk-free asset, after adjusting for its risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance. Sharpe ratio value corresponds to the period shown in the historical returns graph.

***Benchmark index (since 30 November 2023):

50% Bloomberg Pan Euro EM: Europe Total Return Index Unhedged EUR (I04339EU Index)

40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index)

10% European Central Bank ESTR OIS Index (OISESTR Index)

BREAKDOWN OF INVESTMENTS

TOP 10 PORTFOLIO HOLDINGS

| | | |
|--|-------------|------|
| Akropolis Group 6% 05/15/30 | Real Estate | 5.3% |
| Bulgarian Energy Holding | Utilities | 4.5% |
| Globalworth Real Estate 6.25% 03/31/30 | Real Estate | 4.1% |
| Latvenergo 3.612% 11/13/30 | Utilities | 4.1% |
| Slovenské elektrárne 3.875% 11/20/32 | Utilities | 4.0% |
| EEEC 6.5% 05/15/30 | Utilities | 4.0% |
| MLP Group 6.125% 10/15/29 | Real Estate | 3.8% |
| Supernova 5% 06/24/30 | Real Estate | 3.8% |
| Ignitis Group 2% 05/21/30 | Utilities | 3.7% |
| Banca Transilvania 5.125% 09/30/30 | Financials | 3.7% |

The Fund does not have exposure to Russian and Belarusian bonds

REASONS TO INVEST

- Combination of only hard currency (EUR or USD) sovereign and corporate debt ensures attractive yield, while limited credit and duration risk provides for low volatility.
- Fund maintains average investment grade credit rating. Lower government debt levels – Central and Eastern Europe 54%, Eurozone 88% (as of the end of Q1 2025).
- Active share of over 80% (creating value through off-benchmark picks, participation in primary issues, inefficiencies in the market).
- Historical Sharpe ratio exceeding 1 places the fund among the best Emerging Europe bond funds in the world by risk-adjusted returns.

COMPANY

Artea Asset Management is the investment management company of Artea bankas group. The team of experienced investment managers is one of the largest and most capable in the Baltic States and has been managing clients' assets since 2003. Investment managers make investment decisions on behalf of more than EUR 1.8 billion of clients assets.

Investment managers are guided by the principles of long-term investing and fundamental investment analysis while specializing in Central and Eastern European equity and bond markets. The team flexibly take advantage of investment opportunities that arise in the markets. The managers' expertise is proven by consistently high ratings in international fund rankings.

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Performance presented in the factsheet represents only fund's past performance results, which is no guarantee for future results. Investment return and principal value will fluctuate, so your investments may have a gain or loss. Current today's performance may be higher or lower than that quoted in the factsheet. The Management Company does not guarantee fund's performance results or ensure profit against loss. Please visit www.artea.lt for most recent month-end performance.

Before investing, please consider the funds' investment objectives, risks, and fees applied. To obtain more information about the fund, please visit www.artea.lt, where you can find fund's key facts, NAV's, Rules, Prospectus and KIID which contain this and other important information.

All funds presented in the factsheet has benchmark. Benchmark indexes and their composition is selected to more accurately reflect the fund's investment strategy, defined in fund Rules and Prospectus.

All information and review of funds' past performance results cannot be considered as personal recommendation to invest in investment funds, managed by Artea Asset Management. Any information presented herein cannot be part or included in any transaction or agreement whatsoever. While this review was prepared and concluded based on the content of reliable sources, Artea Asset Management is not responsible for any inaccuracies or changes in such information, including losses that may occur when investments are made based on information presented herein.

Breakdown of top holdings and investment characteristics is based on a look-through approach using feeder fund's investment into master fund.